



Second Quarter Results 2009

Mexico City, July 22, 2009 - Grupo México, S.A.B. de C.V. ("Grupo México" - BMV: GMEXICOB) reports its earnings results for the second quarter of 2009 ("2Q09").

Grupo México Financial Highlights in Dollars¹

- **Consolidated sales** reached \$1.059 billion, an increase of 28% over 1Q09 principally due to increases in mining production and improved metals prices. The transportation division reported a 17% increase compared to 1Q09, however this represents a decrease in dollar terms of 20% compared to 2Q08.
- The **cost of sales** was \$581 million, 21.5% lower than 2Q08 due to greater productivity and operating efficiency, lower fuel prices (-24%), energy costs (-39%), and costs for repair materials (-12%).
- The **EBITDA** was \$443 million, equal to 42% of sales. The EBITDA increased 61% over 1Q09 and decreased 53% compared to 2Q08. The EBITDA for the transportation division reached \$71 million.
- **Net consolidated earnings** were \$238 million in 2Q09, compared to \$19 million reported in 1Q09, representing an increase of 1,187%. However, compared to 2Q08, this figure fell 47%.
- The **total consolidated debt** was \$1.670 billion, with a cash balance of \$1.416 billion. The majority of this debt is long term; and debt service for the next 12 months amounts only to \$46 million.

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GMEXICO

Financial Highlights of Grupo México

(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance		1Q09	Var 2Q - 1Q 09	
	2009	2008	US\$000	%	2009	2008	US\$000	%	2009	US\$000	%
Sales	1,058,977	1,758,211	(699,234)	(39.8)	1,883,036	3,494,321	(1,611,285)	(46.1)	824,059	234,918	28.5
Cost of Sales	581,338	740,279	(158,941)	(21.5)	1,098,323	1,415,208	(316,885)	(22.4)	516,984	64,354	12.4
Operating Income	347,103	856,014	(508,911)	(59.5)	526,739	1,779,817	(1,253,078)	(70.4)	179,638	167,465	93.2
EBITDA	443,461	952,002	(508,541)	(53.4)	720,302	1,976,646	(1,256,344)	(63.6)	276,841	166,620	60.2
Margin EBITDA (%)	41.9%	54.1%			38.3%	56.6%					
Net Income	238,194	451,684	(213,490)	(47.3)	256,701	904,260	(647,559)	(71.6)	18,509	219,685	1,187
Earnings Per Share US\$	0.031	0.059			0.033	0.117			0.002		
Investments / Capex	183,982	172,113	11,869	6.9	269,488	269,766	(277)	(0.1)	85,506	98,475	115.2
Shares Outstanding (000)	7,686,100	7,697,500	(11,400)	(0.1)	7,686,100	7,697,500	(11,400)	(0.1)	7,686,100	-	

*As of June 30, 2009

EXHIBIT

tabbles

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¹ All figures are presented in U.S. dollars ("US\$") legal currency of the United States of America ("USA"), under U.S. GAAP, unless otherwise stated.



Highlights

- Improved Copper Prices.-** At the start of the year, the Company estimated an average copper price for 2009 of \$1.75/lb and a cash cost of \$0.60/lb. At the close of 1H09, copper price averaged \$1.83/lb, backed by significant consumption from China and the recovery of global demand, while the cash cost averaged \$0.58, as a result of strict cost control and operating efficiencies. The results for 2Q09 together with the positive trend for copper have improved the Company's future financial expectations.
- Capital Expenditures.-** Capital expenditures total \$269 million at June 30, 2009. The total budget for Tía María is \$934 million, of which \$187 million has been spent to date. This project is expected to be completed by 2011 and will produce 120,000 tons of copper cathode per year. Additionally, \$72.0 million have been invested in the Toquepala expansion. This project will increase annual copper production by 100,000 tons. The investments at the Railroad Division have been mainly to improve tracks and operating safety.
- Sustainable Development.-** The dust and emissions treatment plant at La Caridad, Sonora was completed in May, representing a total investment of \$15 million. The Plant is currently in a test phase and is expected to start operations in July, recovering the investment in less than 12 months. This Plant processes waste from the metallurgic complex and stabilizes this waste in the pits at the SX/EW plant, in addition to recovering metals and values contained within.
- Infrastructure Projects.-** The works for the construction project of two deviation tunnels on the Río Grijalva that started January 5 has advanced satisfactorily according to schedule. The project reports an advance of 22% to date, and is expected to conclude as planned (July 14, 2010).
- Dividend Payment.-** On July 17, 2009 the Board of Directors authorized a dividend payment in shares at 1 share for every 75 shares, which will be paid in a single installation on August 19, 2009.
- CFC Resolution.-** On June 9, 2009, the *Comisión Federal de Competencia* ("CFC") (Federal Competition Bureau) confirmed its final judgment finding GMéxico, ITM, and other of its subsidiaries responsible of monopolistic practices and imposed fines related to the merger with Ferrosur. We believe this ruling to be without merit so we will challenge it before the Courts.

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Financing

As of June 30, 2009, the financing cost was \$59.1 million, 27% less than 2Q08. Interests earned on the investment of available cash reached \$55.1 million, which produced a net financing cost of \$4.0 million.

Debt Profile

(US\$000)	As of June 30				
	2009			2008	Var. Debt
	Gross Debt	Cash & Banks	Net Debt	Gross Debt	
Southern Copper Corporation	1,285,112	235,540	1,049,572	1,294,850	(0.8)
Infraestructura y Transportes México (ITM)	-	102,935	(102,935)	-	-
GFM - Ferromex	385,212	38,696	346,516	621,764	(38.0)
Grupo México (Holding)	-	1,039,379	(1,039,379)	-	-
Grupo México (Consolidated)	1,670,324	1,416,550	253,774	1,916,614	(12.9)

Ferrosur debt was \$146.4 million as of June 30, 2009, which, considering a cash and banks balance of \$77.4 million, represents a net debt of \$69.0 million.

GMéxico maintains a healthy, long term debt amortization schedule. The first significant amortization is due on 2015 (\$200 million).

Mining Division

Metals Market

During 2Q09, prices for our metals continued the upward trend that began in 1Q09. The continued restocking of China, and also a significant increase in investment capital into the commodities sector were the primary supporting factors to reach price increases of 81% in copper, 41% in zinc, 88% in lead, and 12% in molybdenum during the first half of the year.

Although we anticipated that metals prices would continue to be volatile during the summer period, we are confident in the positive outlook for copper, as limited offering will be insufficient to supply the eventual recovery of world demand.

Average Metals Prices

		Second Quarter		Var. %	January - June		Var. %
		2009	2008		2009	2008	
Copper	(\$cts/Pound)	211.51	382.96	(44.8)	183.51	368.29	(50.2)
Molybdenum	(\$dls/Pound)	9.10	32.76	(72.2)	8.93	32.89	(72.9)
Zinc	(\$cts/Pound)	66.83	95.87	(30.3)	60.00	103.04	(41.8)
Silver	(\$dls/Ounce)	13.75	17.17	(19.9)	13.19	17.39	(24.2)
Gold	(\$dls/Ounce)	921.51	895.95	2.9	915.11	911.36	0.4
Lead	(\$cts/Pound)	68.00	104.64	(35.02)	60.25	118.06	(49.0)
Sulfuric Acid	(\$dls/Ton)	51.64	107.42	(51.9)	49.56	90.92	(45.5)

Source: Copper, Zinc and Gold - LME; Silver - COMEX;
Molybdenum - Metals Week Dealer Oxide, Sulfuric Acid - SCC

Second Quarter 2009 Results



Southern Copper Corporation Financial Highlights in Dollars

(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2009	2008	US\$000	%	2009	2008	US\$000	%
Sales	824,509	1,461,796	(637,287)	(43.6)	1,446,507	2,961,002	(1,514,495)	(51.1)
Cost of Sales	419,476	550,458	(130,982)	(23.8)	794,931	1,071,047	(276,116)	(25.8)
Operating Income	303,196	792,417	(489,221)	(61.7)	447,324	1,657,127	(1,209,803)	(73.0)
EBITDA	380,416	878,520	(498,104)	(56.7)	606,128	1,819,752	(1,213,624)	(66.7)
Margin EBITDA (%)	46.1%	60.1%			41.9%	61.5%		
Net Income	174,968	548,467	(373,499)	(68.1)	253,660	1,113,450	(859,790)	(77.2)
Investments / Capex	145,509	139,872	5,637	4.0	213,889	197,822	16,068	8.1

Sales reached \$824.5 million in 2Q09, compared to \$1.461 billion for the same period in 2008. This decrease was due to lower metals prices. However, this was partially offset by an increase in the sales volumes of all SCC's metal products (copper 6.7%, molybdenum 12.8%, zinc 1.7%, silver 25.7%, sulfuric acid 9.5%, gold 50.6%).

Mining Production and Sales

	Second Quarter		Variance		January - June		Variance	
	2009	2008	US\$000	%	2009	2008	US\$000	%
Copper (m.t.)								
Production	119,277	117,250	2,027	1.7	239,049	245,113	(6,064)	(2.5)
Sales	122,893	115,187	7,706	6.7	243,157	238,021	5,136	2.2
Molybdenum (m.t.)								
Production	4,389	3,897	492	12.6	8,445	7,821	624	8.0
Sales	4,411	3,909	502	12.8	8,432	7,938	494	6.2
Zinc (m.t.)								
Production	27,644	27,566	78	0.3	54,682	52,334	2,348	4.5
Sales	25,023	24,606	417	1.7	51,855	48,412	3,443	7.1
Silver (kg.)								
Production	104,558	95,842	8,716	9.1	202,400	191,932	10,468	5.5
Sales	134,095	106,712	27,383	25.7	257,302	199,681	57,621	28.9
Sulfuric Acid (m.t.)								
Production	447,142	433,994	13,148	3.0	899,367	870,920	28,447	3.3
Sales	425,999	389,025	36,974	9.5	766,827	764,667	2,160	0.3
Gold (kg.)								
Production	116	111	5	4.2	232	239	(7)	(3.1)
Sales	479	318	161	50.6	889	624	265	42.5
Lead (m.t.)								
Production	5,910	5,319	591	11.1	11,238	10,484	754	7.2
Sales	1,237	4,713	(3,476)	(73.8)	9,038	9,853	(815)	(8.3)

The quarterly production at our smelters and refineries reported significant increases in all metals compared to 2Q08, as a result of our cost reduction program and the implementation of operating efficiencies.

Second Quarter 2009 Results

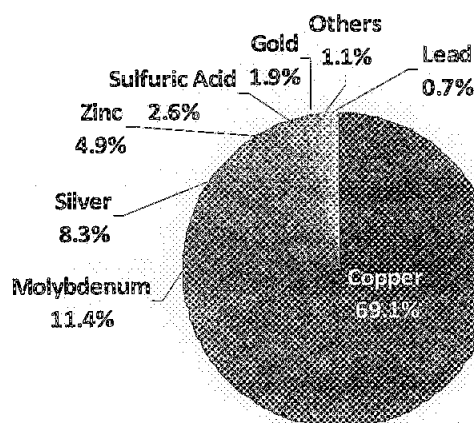


Copper production during the 2Q09 was 119,277 tons, representing an increase of 1.7% over 2Q08. This increase was mainly the result of higher production at La Caridad mine (+2,479 tons) and at Toquepala mine (+3,131 tons), due to better ore grades and recovery at both mines.

Molybdenum production continues to increase. Production was 4,389 tons in 2Q09, compared to a production of 3,897 tons in 2Q08. This 12.6% increase was due to higher ore grade and improved recovery at La Caridad mine and higher recovery at Cuajone mine.

Zinc mined production in 2Q09 was 27,644 tons, 0.3% higher than 2Q08. The refined zinc production was also 5.7% higher for the same period as a result of the improved performance of the San Luis Potosí zinc refinery.

The revenue contribution as of June 30, 2009 by metal, was:



Projects and Exploration

SCC continued with its investment program during 2Q09. The Company is monitoring expenses to ensure the most efficient allocation of resources. The basic engineering works and the environmental impact study have been completed for the Tía María project. Current work on the project include the development of the detailed engineering studies, and the start of fabrication of the main equipment. The budget was reduced by approximately \$266 million from \$1.2 billion to \$934 million. Of this amount, a total of \$186.6 million had been disbursed as of June 30, 2009. Upon completion, Tía María is expected to produce 120,000 tons of SX-EW copper cathode per year.

As of June 30, 2009, SCC has invested \$72 million on the Toquepala concentrator plant expansion. The detailed engineering works are scheduled to start in the third quarter of this year and the environmental impact study is currently being conducted and is expected to be completed in the fourth quarter of 2009.

Second Quarter 2009 Results



Transportation Division
Financial Highlights in Dollars

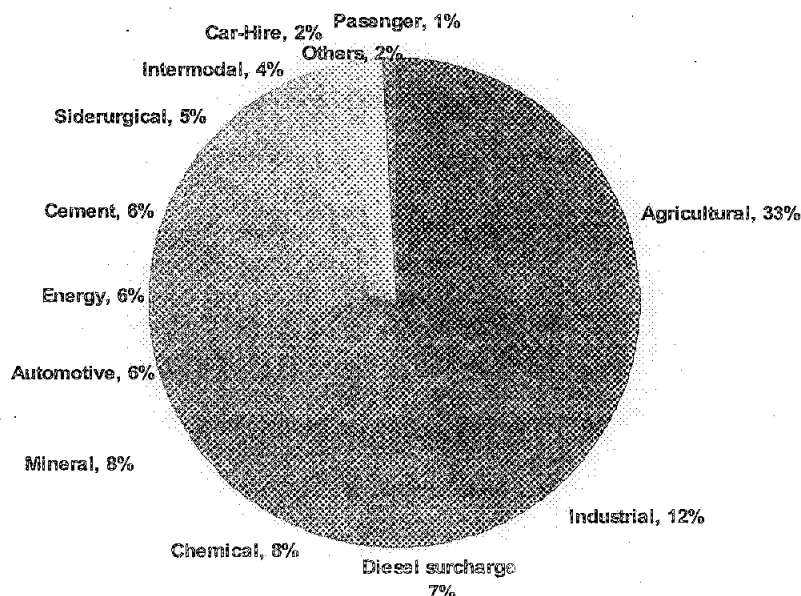
Infraestructura y Transportes México

(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2009	2008	US\$000	%	2008	2007	US\$000	%
Load Volume (MillionTons/Km)	10,261	10,790	(529)	(4.9)	18,852	19,954	(1,102)	(5.5)
Sales	231,957	290,112	(58,155)	(20.0)	430,543	527,959	(97,416)	(18.5)
Cost of Sales	155,181	177,830	(22,649)	(12.7)	290,046	326,377	(36,331)	(11.1)
Operating Income	47,184	76,804	(29,620)	(38.6)	83,455	133,911	(50,456)	(37.7)
EBITDA	70,545	104,200	(33,655)	(32.3)	126,266	185,608	(59,342)	(32.0)
Margin EBITDA (%)	30.4%	35.9%			29.3%	35.2%		
Net Income	40,037	57,474	(17,437)	(30.3)	59,615	87,685	(28,070)	(32.0)
Investments / Capex	38,472	32,241	6,231	19.3	55,599	71,944	(16,345)	(22.7)

The average peso/dollar exchange rate for 2Q09 was \$13.36, compared to \$10.44 for the same period in 2008 (-28.0%).

As a result of the drop in industrial activity, the net ton-kilometers transported in 2Q09 was 4.9% lower than 2Q08, 10.261 billion compared to 10.790 billion. ITM revenues decreased 20% to \$231.9 million in 2Q09, compared to \$290.1 million in 2Q08. This is due to a \$64.4 million loss on foreign exchange and a price increase of \$6.2 million, due to the combination of better rates and traffic, including international traffic billed in dollars. It is important to note that revenues increased 16.8% over 1Q09.

The participation in 2Q09 revenues, by segment, is as follows:



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The cost of sales in 2Q09 was \$155.1 million, 12.7% lower than 2Q08. This decrease is due to a \$43.4 million reduction on foreign exchange and a \$20.7 million increase in activity and price, noting: a 29.8% increase in the peso price of diesel, which was partially mitigated by better performance of our locomotives. This period was affected by accident and theft incidents.

The EBITDA for 2Q09 was \$70.5 million, 32.3% less than 2Q08. The EBITDA increased 26.6% compared to 1Q09.

Capital expenditures as of June 30, 2009 were 22.7% lower than for the same period in 2008. A total of \$55.6 million was invested, mainly for the modification and replacement of various tracks and also to improve operating efficiency and safety.

Ferrosur sales for 2Q09 were \$56.7 million, 18.0% less than 2Q08 due to the impact of the depreciation of the peso, also there was a 0.2% decrease in millions of net ton-kilometers volume transported, from 1.773 billion in 2Q08 to 1.769 billion in 2Q09.

The EBITDA for Ferrosur was \$14.9 million in the 2Q09, compared to \$21.0 million for the same period in 2008. Net earnings for 2Q09 were \$6.8 million, 42.7% less than that reached in 2Q08. Net earnings increased 38.8%, compared to 1Q09.



Company Profile

Grupo México ("GMéxico") is a holding company, whose principal activities are: (i) mining, being of the world's largest integrated copper producers; (ii) railroad services, with the widest coverage in Mexico, and (iii) engineering, procurement, and construction services. These Business Lines are grouped under the following subsidiaries:

GMéxico's **mining division** consolidates the operations of Southern Copper Corporation ("SCC") in Mexico and Peru and is one of the world's largest integrated copper producers and holds the largest copper reserves of any publicly traded company globally and is listed on the New York and Peruvian stock exchanges. SCC stockholders, directly or through subsidiaries, are: Grupo México (80%) and other stockholders (20%). The company operates mining units, metallurgical plants, and conducts exploration projects in Peru, Mexico, and Chile. Asarco operations in the United States were deconsolidated as of August 9, 2005.

GMéxico's **transportation division** is represented by its subsidiary Infraestructura y Transportes México, S.A. de C.V. ("ITM"). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), Ferrocarril Mexicano, S.A. de C.V. ("Ferromex"), Intermodal México, S.A. de C.V., and Texas Pacifico, LP, Inc.. Ferromex is the largest railroad company in Mexico with the widest coverage. Ferromex has a network of 8,111 kilometers of track covering approximately 71% of Mexico. Ferromex lines connect to five border points with the United States, and also to four ports on the Pacific Coast and two on the Gulf of Mexico. Ferromex is controlled by Grupo México, holding 55.5%, Union Pacific 26%, and Grupo Carso-Sinca Inbursa 18.5%. On November 24, 2005, Grupo México incorporated Ferrosur, through Infraestructura y Transportes Ferroviarios, S.A. de C.V. ("ITF"); this acquisition is reported on the ITM and Grupo México financial statements under the participation method. Ferrosur has a track network of 1,813 kilometers covering the Central and Southeastern part of the country, serving principally the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, and has access to the ports of Veracruz and Coatzacoalcos on the Gulf of Mexico. Ferrosur is controlled by Grupo México, holding 74.99%, and Grupo Carso-Sinca Inbursa with 25.01%.

GMéxico's **infrastructure division** is represented by its subsidiary México Constructora Industrial, SA de C.V. ("MCI"). MCI's activities include engineering, procurement, and infrastructure construction works, and is wholly controlled by GMéxico.

This report includes forward-looking statements. In addition to the risk and uncertainties noted in the report, there are certain factors that could cause results to differ materially from those anticipated by some of the statements made. Many of these risks and uncertainties are related to factors beyond the reasonable control of Grupo México or that can not be accurately estimated, such as future market conditions, metals prices, the behavior of other market stakeholders and the actions of government regulators. Grupo Mexico does not assume any obligation whatsoever regarding the publication of a review to these projections to reflect events or circumstances occurring after the date of this report.

Second Quarter 2009 Results



GRUPO MEXICO (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-09	Q2-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	1,058,977	1,758,211	(699,234)	1,883,036	3,494,321	(1,611,285)
Cost of Sales	581,338	740,779	(159,441)	1,098,323	1,415,208	(316,884)
Gross Profit	477,639	1,017,432	(539,793)	784,713	2,079,113	(1,294,401)
Gross Margin	45%	58%		42%	59%	
Administrative expenses	32,138	56,886	(24,748)	64,063	92,392	(28,329)
EBITDA	443,461	952,002	(508,541)	719,595	1,976,646	(1,257,052)
Depreciation and Amortization	98,398	105,032	(6,633)	193,911	206,904	(12,993)
Operating Income	347,103	855,514	(508,412)	526,739	1,779,817	(1,253,078)
Operating Margin	33%	49%		28%	51%	
Interest expense	32,154	40,393	(8,239)	64,525	81,769	(17,244)
Interest capitalized	(3,368)	(1,441)	(1,927)	(5,443)	(2,529)	(2,914)
Interest income	(57,726)	(22,896)	(34,830)	(53,527)	(53,069)	(458)
Financial Coverage	(7,352)	105	(7,457)	(4,827)	(2,306)	(2,521)
Other expense, net	(35,090)	(292)	(34,798)	(9,481)	4,798	(14,279)
Earnings before Tax	418,485	839,645	(421,161)	535,494	1,751,154	(1,215,660)
Taxes	131,216	233,832	(102,616)	209,354	534,189	(324,836)
Participation of partner	(8,032)	(14,858)	6,826	(13,429)	(16,835)	3,406
Minority Interest	57,106	168,986	(111,880)	82,866	329,540	(246,674)
Net Earnings	238,194	451,684	(213,490)	256,703	904,261	(647,558)
BALANCE SHEET						
Cash and cash equivalents	1,416,550	2,574,546	(1,157,995)	1,416,550	2,574,546	(1,157,995)
Marketable securities	40,732	97,515	(56,783)	40,732	97,515	(56,783)
Notes and Accounts receivable	453,378	656,451	(203,072)	453,378	656,451	(203,072)
Inventories	482,695	518,731	(36,036)	482,695	518,731	(36,036)
Prepaid and others current assets	240,649	279,132	(38,483)	240,649	279,132	(38,483)
Total Current Assets	2,634,005	4,126,375	(1,492,370)	2,634,005	4,126,375	(1,492,370)
Property, net	5,026,938	4,972,224	54,715	5,026,938	4,972,224	54,715
Leachable material, net	131,778	186,770	(54,992)	131,778	186,770	(54,992)
Other Long term Assets	636,373	551,852	84,521	636,373	551,852	84,521
Total Assets	8,429,094	9,837,221	(1,408,127)	8,429,094	9,837,221	(1,408,127)
Current portion of long-term debt	45,953	170,402	(124,449)	45,953	170,402	(124,449)
Accumulated Liabilities	708,783	719,216	(10,433)	708,783	719,216	(10,433)
Current Liabilities	754,736	889,618	(134,882)	754,736	889,618	(134,882)
Long-term Debt	1,624,371	1,746,213	(121,841)	1,624,371	1,746,213	(121,841)
Other non-current Liabilities	290,304	518,235	(227,931)	290,304	518,235	(227,931)
Minority Interest	1,179,538	1,565,834	(386,296)	1,179,538	1,565,834	(386,296)
Total Liabilities	3,848,950	4,719,900	(870,951)	3,848,950	4,719,900	(870,951)
Stockholders Equity	2,000,446	2,000,446	-	2,000,446	2,000,446	-
Other equity accounts	(262,948)	65,845	(328,793)	(262,948)	65,845	(328,793)
Retaining Earnings	2,842,647	3,051,030	(208,383)	2,842,647	3,051,030	(208,383)
Total Stockholders' equity	4,580,145	5,117,321	(537,176)	4,580,145	5,117,321	(537,176)
Total Liabilities and Stockholders' Equity	8,429,094	9,837,221	(1,408,127)	8,429,094	9,837,221	(1,408,127)
CASH FLOW						
Net Income	238,194	451,684	(213,490)	256,703	904,261	(647,558)
Depreciation and Amortization	98,398	105,032	(6,633)	193,911	206,904	(12,993)
Deferred Income Taxes	21,080	29,944	(8,864)	36,767	(20,383)	57,150
Capitalized leachable material	-	-	-	-	(2,246)	2,246
Minority Interest	57,107	168,987	(111,880)	82,866	329,540	(246,674)
Operating assets and liabilities	(138,835)	(203,369)	64,534	(483,200)	(314,880)	(168,320)
Other Net	9,716	(21,714)	31,430	8,540	(3,332)	11,872
Net cash provide by operating activities	285,661	530,564	(244,904)	95,587	1,099,864	(1,004,277)
Add property & equipment	(178,962)	(163,117)	(15,845)	(259,067)	(252,713)	(6,354)
Operating cash flow	106,699	367,447	(260,749)	(163,480)	847,151	(1,010,631)
Debt incurred	-	-	-	-	-	-
Debt amortization	(26,281)	(177,266)	150,985	(37,111)	(189,186)	152,075
Purchase of marketable securities	17,071	14,504	2,567	46,584	20,388	26,196
Dividends paid	(82,759)	(384,556)	301,797	(163,726)	(699,732)	536,006
Other Net	-	(27,539)	27,539	-	(27,539)	27,539
Capital Reimbursement	13,794	(35,370)	49,164	(103,015)	(57,997)	(45,018)
Net cash used in financing activities	(78,175)	(610,227)	532,052	(257,268)	(954,066)	696,798
Effect of exchange rate changes on cash	10,929	4,202	6,727	(7,372)	16,606	(23,978)
Increase in cash & cash equivalent	39,453	(238,578)	278,030	(428,120)	(90,309)	(337,811)
Cash & cash equivalents at begin yr.	1,377,097	2,813,127	(1,436,030)	1,844,670	2,664,858	(820,188)
Cash & cash equivalents at yr. end	1,416,550	2,574,549	(1,158,000)	1,416,550	2,574,549	(1,158,000)

Second Quarter 2009 Results



SOUTHERN COPPER CORPORATION & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-09	Q2-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	824,508	1,461,796	(637,288)	1,446,507	2,961,002	(1,514,495)
Cost of Sales	419,095	550,461	(131,367)	805,354	1,071,051	(265,697)
Exploration	5,402	8,995	(3,593)	-	17,051	(17,051)
Gross Profit	400,012	902,340	(502,328)	641,153	1,872,900	(1,231,747)
Gross Margin	49%	62%		44%	63%	
Administrative expenses	18,101	26,726	(8,625)	36,893	51,380	(14,488)
EBITDA	380,416	878,520	(498,104)	606,129	1,819,752	(1,213,624)
Depreciation and Amortization	78,715	83,199	(4,484)	156,936	164,395	(7,459)
Operating Income	303,196	792,414	(489,219)	447,324	1,657,124	(1,209,801)
Operating Margin	37%	54%		31%	56%	
Interest expense	25,309	27,245	(1,936)	49,276	54,480	(5,204)
Interest capitalized	(3,368)	(1,441)	(1,927)	(5,443)	(2,529)	(2,914)
Interest income	(898)	(12,180)	11,282	(5,173)	(29,596)	24,422
Financial Coverage	(6,785)	1,487	(8,272)	(4,181)	(921)	(3,260)
Other expense (income), net	1,495	(2,907)	4,402	(1,868)	1,767	(3,636)
Earnings before Tax	287,443	780,211	(492,768)	414,713	1,633,923	(1,219,209)
Taxes	111,414	228,891	(117,477)	159,438	514,914	(355,476)
Minority Interest	1,061	2,852	(1,791)	1,615	5,559	(3,944)
Net Earnings	174,968	548,467	(373,499)	253,660	1,113,450	(859,790)
BALANCE SHEET						
Cash and cash equivalents	235,540	1,150,259	(914,719)	235,540	1,150,259	(914,719)
Marketable securities	33,890	97,515	(63,625)	33,890	97,515	(63,625)
Notes and Accounts receivable	334,994	540,789	(205,795)	334,994	540,789	(205,795)
Inventories	456,529	491,578	(35,049)	456,529	491,578	(35,049)
Prepaid and others current assets	141,718	151,403	(9,685)	141,718	151,403	(9,685)
Total Current Assets	1,202,671	2,431,544	(1,228,872)	1,202,671	2,431,544	(1,228,872)
Property, net	3,876,384	3,617,705	258,679	3,876,384	3,617,705	258,679
Leachable material, net	131,778	186,770	(54,992)	131,778	186,770	(54,992)
Other Long term Assets	230,918	169,118	61,800	230,918	169,118	61,800
Total Assets	5,441,751	6,405,137	(963,385)	5,441,751	6,405,137	(963,385)
Current portion of long-term debt	10,000	10,000	-	10,000	10,000	-
Accumulated Liabilities	403,579	559,003	(155,424)	403,579	559,003	(155,424)
Current Liabilities	413,579	569,003	(155,424)	413,579	569,003	(155,424)
Long-term Debt	1,275,112	1,284,850	(9,738)	1,275,112	1,284,850	(9,738)
Other non-current Liabilities	310,804	485,381	(174,577)	310,804	485,381	(174,577)
Minority Interest	15,348	15,780	(432)	15,348	15,780	(432)
Total Liabilities	2,014,843	2,355,014	(340,171)	2,014,843	2,355,014	(340,171)
Stockholders Equity	1,015,018	865,547	149,471	1,015,018	865,547	149,471
Other equity accounts	(597,060)	(210,174)	(386,886)	(597,060)	(210,174)	(386,886)
Retaining Earnings	3,008,950	3,394,750	(385,800)	3,008,950	3,394,750	(385,800)
Total Stockholders' equity	3,426,908	4,050,123	(623,215)	3,426,908	4,050,123	(623,215)
Total Liabilities and Stockholders' Equity	5,441,751	6,405,137	(963,386)	5,441,751	6,405,137	(963,386)
CASH FLOW						
Net Income	174,968	548,467	(373,499)	253,660	1,113,450	(859,790)
Depreciation and Amortization	78,715	83,199	(4,483)	156,936	164,395	(7,459)
Capitalized leachable material	-	-	-	-	(2,246)	2,246
Minority Interest	1,061	2,852	(1,791)	1,615	5,559	(3,944)
Operating assets and liabilities	(171,060)	(260,827)	89,767	(514,558)	(380,274)	(134,284)
Other Net	23,991	35,087	(11,096)	15,738	9,092	6,646
Net cash provide by operating activities	107,675	408,778	(301,103)	(86,609)	909,976	(996,585)
Add property & equipment	(140,488)	(130,876)	(9,612)	(203,466)	(180,770)	(22,696)
Operating cash flow	(32,813)	277,902	(310,715)	(290,075)	729,206	(1,019,281)
Debt incurred	-	-	-	-	-	-
Debt amortization	(5,000)	(155,025)	150,025	(5,000)	(155,025)	150,025
Dividends paid	(38,251)	(504,168)	465,917	(137,806)	(912,894)	775,088
Purchase of marketable securities	-	-	-	-	-	-
Purchase of share SCC	-	-	-	(71,566)	-	(71,566)
Other	20,819	13,404	7,415	33,195	16,817	16,378
Net cash used in financing activities	(22,432)	(645,789)	623,357	(181,177)	(1,051,102)	869,925
Effect of exchange rate changes on cash	(490)	41,789	(42,279)	(9,948)	62,883	(72,831)
Net increase (decrease) cash & cash eq.	(55,735)	(326,098)	270,363	(481,200)	(259,013)	(222,187)
Cash & cash equivalents at begin yr.	291,275	1,476,357	(1,185,082)	716,740	1,409,272	(692,532)
Cash & cash equivalents at yr. end	235,540	1,150,259	(914,719)	235,540	1,150,259	(914,719)

Second Quarter 2009 Results



INFRAESTRUCTURA Y TRANSPORTES MEXICO SA DE CV Y SUBSIDIARIAS
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)						
	Quarters			Accumulated		
	Q2-09	Q2-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	231,957	290,112	(58,155)	430,543	527,959	(97,416)
Cost of Sales	155,181	177,830	(22,649)	290,046	326,377	(36,331)
Gross Profit	76,776	112,282	(35,506)	140,497	201,582	(61,085)
Gross Margin	33%	39%		33%	38%	
Administrative expenses	10,572	13,775	(3,203)	20,951	25,422	(4,471)
EBITDA	70,545	104,200	(33,655)	126,266	185,608	(59,342)
Depreciation and Amortization	19,020	21,703	(2,683)	36,091	42,249	(6,158)
Operating Income	47,184	76,804	(29,620)	83,455	133,911	(50,456)
Operating Margin	20%	26%		19%	25%	
Interest expense	5,852	11,845	(5,993)	12,753	24,685	(11,932)
Interest income	(1,880)	(3,568)	1,688	(4,139)	(7,266)	3,127
Financial Coverage	(567)	(1,382)	815	(646)	(1,385)	739
Other Income, net	(15,146)	(9,569)	(5,577)	(9,042)	(15,043)	6,001
Earnings before Tax	58,925	79,478	(20,553)	84,529	132,920	(48,391)
Taxes	15,907	21,743	(5,836)	22,792	37,367	(14,575)
Minority Interest	11,003	15,113	(4,110)	15,544	24,696	(9,152)
Profit before Extraordinary loss	32,015	42,622	(10,607)	46,193	70,857	(24,664)
Participation in Subsidiary not consolidated and Associated	(8,022)	(14,852)	6,830	(13,422)	(16,828)	3,406
Net Earnings	40,037	57,474	(17,437)	59,615	87,685	(28,070)
BALANCE SHEET						
Cash and cash equivalents	141,631	220,227	(78,596)	141,631	220,227	(78,596)
Notes and Accounts receivable	128,607	159,991	(31,384)	128,607	159,991	(31,384)
Inventories	25,516	26,547	(1,031)	25,516	26,547	(1,031)
Prepaid and others current assets	50,721	77,513	(26,792)	50,721	77,513	(26,792)
Total Current Assets	346,475	484,278	(137,803)	346,475	484,278	(137,803)
Property, Plant and Equipment Net	966,580	1,141,792	(175,212)	966,580	1,141,792	(175,212)
Other Long term Assets	443,498	546,049	(102,551)	443,498	546,049	(102,551)
Total Assets	1,756,553	2,172,119	(415,566)	1,756,553	2,172,119	(415,566)
Current portion of long-term debt	35,953	160,402	(124,449)	35,953	160,402	(124,449)
Accumulated Liabilities	113,378	108,342	5,036	113,378	108,342	5,036
Current Liabilities	149,331	268,744	(119,413)	149,331	268,744	(119,413)
Long-term Debt	349,259	461,362	(112,103)	349,259	461,362	(112,103)
Other non-current Liabilities	(16,081)	(7,121)	(8,960)	(16,081)	(7,121)	(8,960)
Other Liabilities	3,832	5,042	(1,210)	3,832	5,042	(1,210)
Minority Interest	213,166	234,516	(21,350)	213,166	234,516	(21,350)
Total Liabilities	699,507	962,543	(263,036)	699,507	962,543	(263,036)
Stockholders Equity	89,290	89,290	-	89,290	89,290	-
Other equity accounts	15,788	294,660	(278,872)	15,788	294,660	(278,872)
Retaining Earnings	951,968	825,626	126,342	951,968	825,626	126,342
Total Stockholders' equity	1,057,046	1,209,576	(152,530)	1,057,046	1,209,576	(152,530)
Total Liabilities and Stockholders' Equity	1,756,553	2,172,119	(415,566)	1,756,553	2,172,119	(415,566)
CASH FLOW						
Net Income	40,037	57,474	(17,437)	59,615	87,685	(28,070)
Depreciation and Amortization	19,020	21,703	(2,683)	36,091	42,249	(6,158)
Deferred Income Taxes	(1,236)	(1,442)	206	(8,941)	(9,160)	219
Minority Interest	11,003	15,113	(4,110)	15,544	24,696	(9,152)
Operating assets and liabilities	2,451	(22,466)	24,917	(8,799)	(44,374)	35,575
Other Net	(17,337)	(16,873)	(464)	(13,816)	(12,766)	(1,050)
Net cash provide by operating activities	53,938	53,509	429	79,694	88,330	(8,636)
Add property & equipment	(38,472)	(32,241)	(6,231)	(55,599)	(71,944)	16,345
Other	(328)	7,277	(7,605)	(4,171)	7,277	(11,448)
Operating cash flow	15,138	28,545	(13,407)	19,924	23,663	(3,739)
Debt incurred	-	-	-	-	-	-
Debt amortization	(8,781)	(9,741)	960	(19,611)	(21,661)	2,050
Dividends paid	-	(13,415)	13,415	-	(13,415)	13,415
Other	-	(2,077)	2,077	-	-	-
Net cash used in financing activities	(8,781)	(25,233)	16,452	(19,611)	(35,076)	15,465
Effect of exchange rate changes on cash	11,420	6,236	5,184	2,577	8,798	(6,221)
Net increase (decrease) cash & cash eq.	17,777	9,548	8,229	2,890	(2,615)	5,505
Cash & cash equivalents at begin yr.	123,854	210,679	(86,825)	138,741	222,842	(84,101)
Cash & cash equivalents at yr. end	141,631	220,227	(78,596)	141,631	220,227	(78,596)